

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

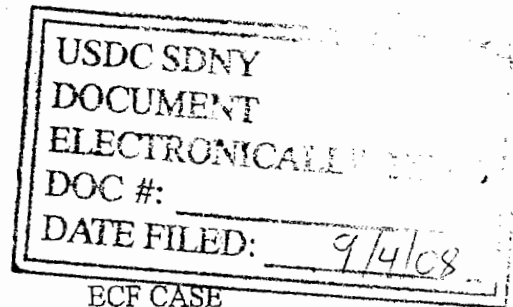
-----X
PHOENIX SHIPPING CORPORATION,

Plaintiff,

- against -

TIANJIN ZHENHUA INTERNATIONAL LOGISTICS
TRANS CO. LTD.,

Defendant.
-----X



07 CIV 7645 (DAB)

**STIPULATION AND ORDER DIRECTING
RELEASE OF ATTACHED PROPERTY**

IT IS HEREBY STIPULATED AND AGREED, between Plaintiff PHOENIX SHIPPING CORPORATION (hereinafter referred to as "Plaintiff") and Defendant TIANJIN ZHENHUA INTERNATIONAL LOGISTICS TRANS CO. LTD., (hereinafter referred to as "Defendant") that:

WHEREAS, on or about August 28, 2007 this action was commenced by Plaintiff against Defendant in respect of a claim for alleged nonpayment of outstanding demurrage arising under a charter party dated May 18, 2007 that involved the carriage of cargo aboard the vessel JAG RAVI;

WHEREAS, on or about August 28, 2007 the Court issued an ex parte order of maritime attachment that authorized the restraint of Defendant's funds within the District in an amount up to \$600,326.77;

WHEREAS, on or about September 13, 2007 garnishee bank ABN Amro advised Plaintiff that it had attached Defendant's electronic funds transfer payment and restrained the amount of \$205,071.92;

WHEREAS, on or about September 20, 2007 garnishee bank ABN Amro advised Plaintiff that it had attached Defendant's electronic funds transfer payment and restrained the amount of \$395,254.85;

WHEREAS, the total of the restrained payments of September 13, 2007 and September 20, 2007 equals \$600,326.77 (hereinafter referred to as "the Attached Funds"), *i.e.*, the amount of the Court's ex parte order of maritime attachment;

WHEREAS, Plaintiff and Defendant have entered into a Settlement Agreement on July 25, 2008 pursuant to which Defendant will pay Plaintiff \$217,500.00;

WHEREAS, the Agreement provides that the \$217,500.00 settlement in favor of Plaintiff shall be paid out of the Attached Funds pursuant to wire instructions to be provided to garnishee ABN Amro by Plaintiff's attorneys Lennon, Murphy & Lennon, LLC;

WHEREAS, the Agreement provides that the remainder of the Attached Funds, *i.e.*, about \$382,826.77, shall thereafter be released to Defendant pursuant to wire instructions to be provided to garnishee ABN Amro by Defendant's attorneys Burke & Parsons;

WHEREAS Defendant holds a property interest in the Attached Funds and is authorized to enter into this Agreement for their release and disbursement; and

WHEREAS, once the settlement has been funded this action shall be discontinued,

IT IS HEREBY STIPULATED AND AGREED between Plaintiff and Defendant, through their respective undersigned counsel, as follows:

1. In accordance with the Agreement, ABN Amro shall immediately release to Plaintiff \$217,500.00 of the Attached Funds pursuant to wire instructions to be provided by Plaintiff's attorneys, Lennon, Murphy & Lennon, LLC;

2. Upon the \$217,500.00 settlement being paid to Plaintiff, garnishee bank ABN Amro shall thereafter promptly release the remainder of the Attached Funds, *i.e.*, about \$382,826.77, from attachment pursuant to wire instructions to be provided by Defendant's attorneys, Burke & Parsons;

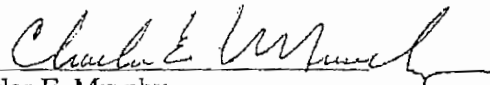
3. Once Plaintiff has received the settlement funds, it shall promptly enter into a stipulation with Defendant to dismiss this case with prejudice and without costs to either party pursuant to Fed.R.Civ.P. 41(a).

Dated: August 28, 2008

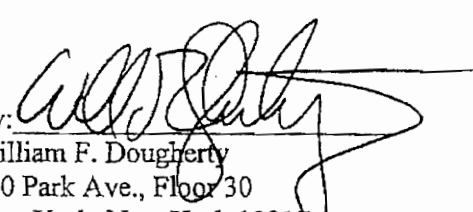
LENNON, MURPHY & LENNON, LLC
Attorneys for Plaintiff
PHOENIX SHIPPING CORPORATION

BURKE & PARSONS.
Attorneys for Defendant
TIANJIN ZHENHUA INTERNATIONAL
LOGISTIC TRANS CO. LTD.,

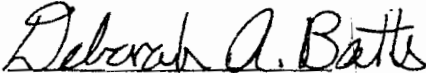
By:


Charles E. Murphy
The Gray Bar Building
420 Lexington Ave., Suite 300
New York, New York 10170
(212) 490-6050- phone
(212) 490 6070-fax
cem@lenmur.com

By:


William F. Dougherty
100 Park Ave., Floor 30
New York, New York 10017
(212) 354-3819 - phone
(212) 221- 1432 - fax
Dougherty@burkeparsons.com

SO ORDERED:


Deborah A. Batts, U.S.D.J.

9/4/08